

BUSINESS LEADERS
EXPRESS OPINIONS

Mitchell Finds Bankers Look Into the Future With Confidence.

THE SITUATION IS SOUND

Country's Problems Becoming Small by Manufacturers Holding Back.

Charles E. Mitchell, president of the National City Company, who has just returned from a trip to the branch offices of the company on the Atlantic and Pacific coasts, and in the Southwest and middle West, declared last night that conditions the country over were of a character to make him feel decidedly optimistic as to the future. He said that while attending to his business affairs on the trip he met most of the bankers in every city which he visited and exchanged views with them on the general situation. He also met and talked with many leaders of industry, and nowhere did he find, he declared, any feeling except one of general optimism.

Mr. Mitchell took up most of the important propositions which are of interest and importance at the present time and told of the feeling he encountered on these specific points. He discussed the building, banking, manufacturing, wages, living costs, business generally, etc.

"By and large," he said, "the country is more uniform now than I have ever seen it before, not only in conditions existing but in views on the important issues of the day. The latter alone is a distinctly optimistic as to the future. If the thinking men of the country have their minds riveted on the problems of the day we can feel content that the situation of the country will become more constantly."

"Business has quieted down generally but there is a feeling of conservative optimism as to the future. The bankers and business men are not disturbed by the conditions of the moment. There is no particularly disturbing situation as to labor and as we get into the spring, the minds of the country will be more concerned with the problems of the future."

"The railroad problem is bothering everybody and there does not seem to be any solution that is generally accepted. However, the view prevailing is that there should be Government ownership. Private operation under equitable Government regulation is most desirable. The traction situation is also a problem in all cities as it is here. All over they are trying 150 cent. expenses with a 50 cent. nickel."

"Manufacturers are holding back on account of price control and are expecting to buy more cheaply later on. They are hesitating in going out for world trade until questions such as merchant shipping, the exchange rate and other factors are settled."

"Before we get on the true road to commercial prosperity we must pay for the war more slowly than we have been. The export trade is affected by tariffs, etc., are settled."

"The subject of living costs and wages is a life everywhere. We are inclined to run in a circle, we are not able to get down the material cost and vice versa. I find the general feeling is that price problems should be taken away from materials. As the price of living costs is a serious economic and the need for which disappeared with the war, should be eliminated."

"As I expected, as far as a date from the Victory Loan, pessimism as to its success. There hasn't been a single loan floated that at about this time you wouldn't receive the most pessimistic view as to the future of the surface I find the belief that there may be a necessity for a larger taking by the banks. I find, however, that there will be a large taking by the banks as the result of Americanism which spelled it will more than the boom of guns in France. The law is set to make a success of this loan."

CONSOLIDATED EXCHANGE.

Prices were irregular in an active market yesterday on the Consolidated Exchange. Baldwin Locomotive went up 1/2 cent to 80 1/2. Steel bonds at 104 1/2. Steel common, which had been at 104 1/2, declined to 104. The shares, with the exception of Mexican Petroleum, which advanced 1/2, had no change. Steel common advanced 1/2 point and Rubber was up more than a point. Railroad shares closed firm.

FINANCIAL NOTES.

The Southwest National Bank of Kansas City, Mo., capital \$1,000,000, has changed its name to the National Bank of Kansas City.

The Highgate & Co. have sold 100,000 shares of Western Union stock at 100. The company has a surplus of \$1,000,000 and is offering 100,000 shares of common stock at 100. The company has a surplus of \$1,000,000 and is offering 100,000 shares of common stock at 100.

The National City Company has announced that it has acquired the National City Company of New York. The company has a surplus of \$1,000,000 and is offering 100,000 shares of common stock at 100. The company has a surplus of \$1,000,000 and is offering 100,000 shares of common stock at 100.

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BUYS CANDY STORES.

United Cigar Company Gets Left, Inc., for \$4,000,000.

The chain of candy stores operated by Left, Inc., has been purchased by the United Cigar Company, according to a report received yesterday. It was declared that official announcement of the acquisition of the new line by the United would be made within a day or two.

An official of the United Cigar Company said yesterday afternoon that the deal had not been completed, but admitted that negotiations were pending and that so far as he knew there was no hitch in the plans which might hold up the deal. It is understood that the stock of the Left company is to be acquired at par, which would make the price to the United for the entire outstanding capital stock \$4,000,000.

GAS COMPANY WINS POINT-IN-RATE SUIT

Judge Mayer Denies City's Right to Intervene in the Case.

Federal Judge Julius M. Mayer yesterday denied leave to the city to intervene in the suit of the Consolidated Gas Company to set aside the rate of 80 cents per cubic foot. The plaintiff named the Public Service Commission, District Attorney Swann and State Attorney-General Charles E. Mitchell as defendants. William P. Burr, Corporation Counsel, intervened for the city in behalf of consumers and as the largest individual consumer of gas in the city.

The court held that the Public Service Commission is the proper authority to represent the city. He quoted from the law that the Public Service Commission is the proper authority to represent the city. He quoted from the law that the Public Service Commission is the proper authority to represent the city.

Judge Mayer reviewed the litigation against the rate of gas in the city, beginning with the enactment of the 80 cent gas law in 1906. He summarized the suit of the Consolidated Gas Company to set aside the rate of 80 cents per cubic foot. He summarized the suit of the Consolidated Gas Company to set aside the rate of 80 cents per cubic foot.

The United States Supreme Court upheld the 80 cent law, but ruled that the gas company might seek relief if the accepted. The court held that the law tended to become confiscatory.

Judge Mayer said that the present suit is different in that the Public Service Commission is the proper authority to represent the city. He quoted from the law that the Public Service Commission is the proper authority to represent the city.

The Consolidated company opposed the motion for leave to intervene. The court held that the law tended to become confiscatory.

"Before we get on the true road to commercial prosperity we must pay for the war more slowly than we have been. The export trade is affected by tariffs, etc., are settled."

NEVADA EARNINGS DECLINE.

Porphyry Company Reports Deficit for Final Quarter.

The report of the Nevada Consolidated Copper Company for the quarter ended December 31, 1918, was issued yesterday, being the last of the four porphyry companies to report. The report showed a deficit for the quarter of \$1,242,848.

The preliminary report of operations for the year showed earnings after taxes, depreciation, etc., of \$5,459,879, or \$1.73 a share, compared with \$9,481,193, or \$1.43 a share, earned on the capital stock in 1917.

ALASKA GOLD'S QUARTER.

Reports Deficit for Last Three Months of Year.

The quarterly statement of the Alaska Gold Mining Company covering the last three months of 1918 showed a deficit for the quarter of \$1,242,848.

The preliminary report of operations for the year showed earnings after taxes, depreciation, etc., of \$5,459,879, or \$1.73 a share, compared with \$9,481,193, or \$1.43 a share, earned on the capital stock in 1917.

NEW CERTIFICATES TAKEN.

Federal Reserve Bank Closes Subscription Books.

Treasury certificates of indebtedness, series T-2, have been subscribed for to the extent of \$370,000,000 and the Federal Reserve Bank of New York yesterday closed its subscription books.

The statement issued by the bank followed:

"The subscriptions for Treasury certificates of indebtedness, series T-2, dated January 16, 1919, and due June 17, 1919, will close at the close of business to-day and no further subscriptions will be received for such certificates except as may have been actually in the mails at the close of business to-day. The total subscriptions to date amount to approximately \$370,000,000."

United Gas Earns \$5,000,000.

The preliminary report of the United Gas Improvement Company of Philadelphia for the year just ended shows earnings of \$5,000,000, or \$1.73 a share, compared with \$9,481,193, or \$1.43 a share, earned on the capital stock in 1917.

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CENTRAL LEATHER
EARNINGS SHRINK

Company's Profits Equal to \$10.44 a Share on the Common Stock.

WERE \$80.14 IN 1917

President Reports Cancellation of Large Orders With the End of War.

The annual report of the Central Leather Company issued yesterday disclosed a decided drop in the earnings for the year 1918 as compared with the preceding twelve months, the reason being the adverse effect of ocean freight on exportation conditions, as well as the tremendous increase in manufacturing expenses brought about by the high cost of labor and material.

The net income shown in the report for the year 1918 was \$6,476,434 after the deduction of Federal taxes and charges, which was at the rate of \$10.44 a share on the common stock. This compares with a surplus of \$14,045,655, or \$20.14 a share, earned in 1917.

The total earnings of the company for the year 1918 were \$14,045,655, or \$20.14 a share, compared with \$21,045,655, or \$20.14 a share, earned in 1917.

The net income shown in the report for the year 1918 was \$6,476,434 after the deduction of Federal taxes and charges, which was at the rate of \$10.44 a share on the common stock. This compares with a surplus of \$14,045,655, or \$20.14 a share, earned in 1917.

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MISCELLANEOUS MARKETS

NEW YORK CITY BONDS.

Form, Rate and Maturity.

NEW YORK BANK STOCKS.

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BROOKLYN RAPID TRANSIT COMPANY

To the Holders of

Three-Year Seven Per Cent. Secured Gold Notes, due July 1, 1921

Six-Year Five Per Cent. Secured Gold Notes, due July 1, 1918

NEW YORK MUNICIPAL RAILWAY CORPORATION.

First Mortgage Five Per Cent. Sinking Fund Gold Bonds

Series A, due January 1, 1966

A majority of the above-mentioned Three-Year Notes held by others than the War Finance Corporation have been deposited under the Deposit Agreement dated January 2, 1919, and the Notes so deposited together with those held by the War Finance Corporation constitute a large majority of the total issue. Proceedings have been instituted to foreclose the mortgages securing the above-mentioned Bonds and the Consolidated and Refunding Mortgage Bonds of Brooklyn Rapid Transit Company which are pledged to secure the Three-Year Notes and Bonds so deposited at once with Central Union Trust Company of New York, Depositary, 80 Broadway, New York City, and to that end the time for making such deposits has been extended to and including March 15, 1919, after which date no further deposits will be received except upon such conditions as the Committee may impose.

NEW YORK, February 24, 1919.

CENTRAL UNION TRUST COMPANY OF NEW YORK

KUHN, LOEB & CO.

KIDDER, PEAODY & CO.

CHARLES F. GILLES, Secretary.

CRAYVAT & HENDERSON, Counsel.

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